

June '15 USDA Supply and Demand Estimates (In Millions Bushels)									
	Corn			Wheat			Soybeans		
	'14/'15	15/'16	Change vs. Last Month	'14/'15	15/'16	Change vs. Last Month	'14/'15	15/'16	Change vs. Last Month
Area									
Planted	90.6	89.2		56.8	55.4		83.7	84.6	
Harvested	83.1	81.7		46.4	48.0		83.1	83.7	
Yield per harvested acre	171.0	166.8		43.7	44.2		47.8	46.0	
Beginning Stocks	1,232	1,876	25	590	712	3	92	330	-20
Production	14,216	13,630		2,026	2,121	34	3,969	3,850	
Imports	25	25		148	140		30	30	
Supply, total	15,472	15,531		2,764	2,973		4,091	4,210	
Feed and residual	5,250	5,300		160	195	15	136	130	
Food, seed & industrial	6,522	6,560		1,037	1,039		1,815	1,830	5
Ethanol for fuel	5,175	5,200		-	-		-	-	
Domestic, total	11,772	11,860		1,197	1,234		1,951	1,960	
Exports	1,825	1,900		855	925		1,810	1,775	
Use, total	13,597	13,760		2,052	2,159		3,761	3,734	
Ending stocks, total	1,876	1,771	25	712	814	22	330	475	-25
Domestic Stocks to Use, %	13.8%	12.9%	0.18%	34.7%	37.7%	0.77%	8.8%	12.7%	-0.68%
Domestic Stocks to Use, Days	50.4	47.0	0.7	126.7	137.6	2.8	32.0	46.4	-2.5

\*Significant changes are highlighted

- **'14/'15 Corn**
  - Ethanol grind was reduced 25 million bushels leaving ending stocks near estimates.
- **'15/'16 Corn**
  - No changes.
  - Ending stocks were projected at 1.77 billion bushels or 47.0 days of use and above private estimates.
- **'14/'15 Soybeans**
  - Crush and exports were revised higher by 10 million bushels leaving ending stocks at 330 million and below private estimates.
- **'15/'16 Soybeans**
  - Crush was increased 5 million bushels leaving ending stocks below private estimates at 475 million bushels or 46.4 days of use.
- **Other Markets**
  - Brazil corn production was revised higher by 3 million metric tons on higher area and yield nearly matching the record 12/13 season. This left world stocks projected at a record high 197 million metric tons.
  - Russian corn and wheat production is also revised higher for 15/16 as projections nearly match 14/15 levels of area planted while spring weather has been favorable for wheat development.
  - World soybean ending stocks were revised lower on increased crush rates in Brazil. The increased meal production in Brazil from higher crush rates is mostly projected to go to export.